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Contact:

Hanna M. Greer, 462-5848

Brittany Thompson, 462-3354

2010 Franklin County Tax Incentive Review Councils (TIRCs) Recommendations

Today during their weekly General Session meeting, Franklin County Commissioners approved recommendations made by the 2010 Tax Incentive Review Councils (TIRCs). In accordance with the Ohio Revised Code, TIRCs are required to review and make recommendations regarding the annual compliance of companies with active economic development incentive agreements.

During TIRC meetings held in August 2010, Franklin County employers with tax abatement agreements had those agreements reviewed for job and investment activity. The results showed that as a group, local employers including Lifeline Mobile, Inc., TS Tech, BMW Financial and many others met and exceeded expectations.

Over the term of their agreements the group of employers committed to creating 303 jobs and exceeded that goal by over 200-percent, creating 744 jobs and over 1,400 jobs were retained. Similarly, employers committed to investing \$73,745,300 and exceeded that goal by nearly 140-percent, investing over \$112 million in the local economy.

“The use of business incentives are effective development tools that help promote growth, create jobs, strengthen our Franklin County communities,” said Commissioner John O’Grady. “The Tax Incentive Review Council performs a critical role in ensuring taxpayers receive the greatest possible return on their investments.”

“Our record of targeted tax cuts to spur job growth is why we have been so successful in Central Ohio. The 2,100 jobs that were created or retained strengthen both Central Ohio families and small businesses,” said Commissioner Paula Brooks.

“Total investment in the Franklin County region exceeded its goal by almost 140%, investing over \$112 million in our economy. I appreciate the hard work of our local companies as they hire and invest in our Franklin County workforce,” said Commissioner Marilyn Brown.